

**Effective 7/1/2021**

**63N-2-106 Reports -- Posting monthly and annual reports -- Audit and study of tax credits.**

- (1) The office shall include the following information in the annual written report described in Section 63N-1a-306:
- (a) the office's success in attracting new commercial projects to development zones under this part and the corresponding increase in new incremental jobs;
  - (b) how many new incremental jobs and high paying jobs are employees of a company that received tax credits under this part, including the number of employees who work for a third-party rather than directly for a company, receiving the tax credits under this part;
  - (c) the estimated amount of tax credit commitments made by the office and the period of time over which tax credits will be paid;
  - (d) the economic impact on the state from new state revenues and the provision of tax credits under this part;
  - (e) the estimated costs and economic benefits of the tax credit commitments made by the office;
  - (f) the actual costs and economic benefits of the tax credit commitments made by the office; and
  - (g) tax credit commitments made by the office, with the associated calculation.
- (2) Each month, the office shall post on its website and on a state website:
- (a) the new tax credit commitments made by the office during the previous month; and
  - (b) the estimated costs and economic benefits of those tax credit commitments.
- (3)
- (a) On or before November 1, 2014, and every three years after November 1, 2014, the office shall:
    - (i) conduct an audit of the tax credits allowed under Section 63N-2-105;
    - (ii) study the tax credits allowed under Section 63N-2-105; and
    - (iii) make recommendations concerning whether the tax credits should be continued, modified, or repealed.
  - (b) The audit shall include an evaluation of:
    - (i) the cost of the tax credits;
    - (ii) the purposes and effectiveness of the tax credits;
    - (iii) the extent to which the state benefits from the tax credits; and
    - (iv) the state's return on investment under this part measured by new state revenues, compared with the costs of tax credits provided and GOED's expenses in administering this part.
  - (c) The office shall provide the results of the audit described in this Subsection (3):
    - (i) in the written annual report described in Subsection (1); and
    - (ii) as part of the reviews described in Sections 59-7-159 and 59-10-137.

Amended by Chapter 282, 2021 General Session